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Finances and currency,
retrenchment...

[Washington]

[1876?]

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FINANCES AND CURRENCY; RETRENCHMENT AND ECONOMY.

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NET RECEIPTS FISCAL YEAR 1875.	
Customs	\$157,167,722.35
Internal revenue	110,007,632.58
Sales of public lands	1,413,649.17
Miscellaneous sources	19,411,195.00

Total net receipts.....\$288,000,051.10

NET EXPENDITURES.	
Civil and miscellaneous	\$ 71,070,702.98
War Department	41,130,645.98
Navy Department	21,497,625.27
Indians and pensions	37,340,873.84
Interest on the public debt	108,093,544.57

Total ordinary expenditures.....\$274,623,392.84

The internal revenue, for fiscal year 1875, was collected upon the following articles:

Sources of Revenue.	Total receipts from each source.
Spirits	\$32,081,978.62
Tobacco	37,303,670.06
Permented Liquors	9,144,391.66
Banks and Bankers	4,090,850.87
Adhesive Stamps	6,083,560.42
Penalties, etc.	280,982.00
Articles and occupations formerly taxed but now exempt.	857,731.42
Total	\$109,849,205.11

TOTAL PAPER CIRCULATION.

The total paper currency circulation at the close of the fiscal year 1875 was as follows:

National bank notes	\$351,869,008.00
Old demand and legal-tender notes	375,841,687.50
Fractional currency	42,129,424.19
Total	\$769,840,119.69

The recent large return of national bank currency to the U. S. Treasury, especially from the West, would seem to indicate that the business of the country does not require more paper currency. Since the passage of the Act, January 14, 1875, providing for new banks and the increase of the capital of all banks to any extent required, the following is the result up to July 8, 1875:

Circulation retired by old banks	\$25,523.62
Circulation called for by new and old banks	7,785.32
Actual decrease of circulation	17,738.30

For paper money in circulation, since 1854 the present condition of banks, and security against losses, see page 5. The result of the examination of the books, bonds and cash in vaults and cash-room of the retiring U. S. Treasurer, on page 7; also account of coinage and preparations for specie payments.

On the 1st of January, 1876, there will be on hand subsidiary coin sufficient to make it easy for the Secretary to begin the work of cremating the fractional currency.

With confidence and co-operation on the part of the people, there seems to be little or no doubt of the ability of the Secretary of the Treasury to resume specie payments at the time specified in the new finance bill.

Results of Republican Rule.

Under Republican Administration the records of the Government Departments are always open for inspection. Nothing is concealed from the people. The tables in the following pages are compiled from official sources. Their accuracy can be tested by reference to the original documents. They are condensed here for convenience and ready reference.

The first seven pages exhibit in brief, some of the achievements of Republican effort. The last page presents a painful contrast, in the large annual tax upon the peoples' earnings, together with the long list of pensioned soldiers, widows and orphans—the direct result of the Democratic rebellion.

The tables presented in these pages require no comment from the compiler. They speak for themselves, and show substantial results of the most gratifying character. Among these are:

- A steady reduction of the public expenditures for ten consecutive years, with only two exceptions;
- A reduction of \$640,351,641.74 in the public debt;
- A reduction of \$16,688,047.34 per annum of the interest on the debt;
- A reduction of \$28,419,553.54 per annum in the Internal revenue taxes;
- The abolishment of the direct or personal income tax;
- A reduction of \$59,564,749.84 per annum in the customs taxes;
- A material reduction in the rates of International Postage.
- The sinking fund provided for;
- The expenses of the Government paid, and a surplus from the year's receipts in the Treasury, as follows:

INTERNAL REVENUE.—Average annual losses on collections do not exceed one-fifth of one percent. THIS CUSTOMS.—Losses on collections, one-fifth of one percent, as shown by careful examination.

Year.	Percent.	Net receipts of the government from 1865 to 1875 by fiscal years.	Net revenue.	Interest on public N. Y. military ex. payments.
1865.	694,023,832.50	Net receipts of the government from 1865 to 1875 by fiscal years.	\$74,050,609.54	\$1,116,100.81
1866.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1867.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1868.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1869.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1870.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1871.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1872.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1873.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1874.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81
1875.	68,575,805.00	Net receipts of the government from 1865 to 1875 by fiscal years.	68,575,805.00	1,116,100.81

THE ASSURANCE BUREAU. Losses, 1 1/2 per cent, less than \$1 in \$100,000. Losses, 1 1/2 per cent, less than \$1 in \$100,000.

Reducing the Public Expenditures.

The expenditures of the Government for the fiscal years from 1865 to 1875 inclusive, were as follows:

1865.	\$1,297,535,224.41	Maximum.
1866.	\$23,800,415.00	Reduction.
1867.	\$37,544,673.16	Reduction.
1868.	\$71,340,848.90	Reduction.
1869.	\$25,865,277.31	Reduction.
1870.	\$309,633,560.73	Reduction.
1871.	\$29,177,188.83	Reduction.
1872.	\$27,511,593.67	Reduction.
1873.	\$29,345,245.33	Reduction.
1874.	\$27,138,658.17	Reduction.
1875.	\$24,622,392.54	Reduction.

Public Debt Reduction.

Public debt July 1, 1866..... 2,773,256,173.69

Public debt July 1, 1875..... 2,232,281,531.95

Reduction..... 540,951,641.74

Reduction of Interest on the Public Debt.

Reduction of interest in 1868..... \$3,347,546.29

Further reduction in 1869..... 9,720,402.91

Further reduction in 1870..... 1,458,744.90

Further reduction in 1871..... 3,658,932.07

Further reduction in 1872..... 8,218,726.21

Further reduction in 1873..... 12,607,151.28

Further reduction in 1875..... 4,026,270.64

Reduction..... 43,057,174.11

Less increase in 1874..... 2,369,126.77

Net reduction of interest..... 40,688,047.34

Reduction of Interest on Debty Funding.

Amount of 6 per cent. bonds funded, at 5 per cent..... \$500,000,000

Saving of interest per annum..... 5,000,000

Reduction of Internal Revenue Taxes.

Internal revenue taxes 1867..... \$300,236,513.42

Internal revenue taxes 1875..... 110,007,493.58

Reduction..... 199,219,319.84

Direct Income Taxes Abolished.

Collected on incomes 1867..... \$4,200,233.70

Income taxes since 1871..... Abolished

Total Reduction Internal Revenue and Income Taxes.

Internal revenue taxes, 1866, \$309,226,813.42

Direct income taxes, 1867..... 4,200,233.70

Total Taxes in 1875..... 313,427,047.12

Total Reduction..... 203,418,553.84

Reduction of Customs Taxes.

Actual decrease, 1873..... \$28,208,774.07

Actual decrease, 1874..... 24,985,689.01

Actual decrease, 1875..... 6,570,286.76

Actual total, three years..... 59,564,749.84

Aggregate Revenue Receipts.

The following shows the receipts from all sources from June 30, 1861, to June 30, 1875, inclusive:

Customs.....	\$2,170,491,215.90
Internal Revenue.....	2,066,331,218.88
Direct Tax.....	14,810,189.37
Public Lands.....	24,436,276.73
Miscellaneous.....	255,519,693.25
Premiums.....	192,590,742.36
Total.....	\$4,726,178,342.49

Reduction of Taxes by Acts of Congress.

The following exhibits the estimated reduction of annual internal taxation and customs duties under the laws mentioned:

Act of July 13, 1866.....	\$65,000,000.00
Act of March 2, 1867.....	40,000,000.00
Act of February 3, 1868.....	23,000,000.00
Acts of March 1 and July 20, 1868.....	45,000,000.00
Act of July 14, 1870.....	78,848,273.33
Acts of May 1 and June 6, 1872.....	51,823,761.38
Net total reduction.....	\$303,672,588.71

These were actual reductions based on the receipts of previous years; yet the revenues did not fall off to the extent of the reductions for the following reasons: The importation of dutiable goods continued to increase, and went up from \$445,512,158, in 1866, to \$603,617,147, in 1873,* thus swelling the revenues. So in internal revenue experience: When whisky, for example, paid a duty of \$2 per gallon, the receipts were (1868) \$13,419,092.74. In 1869 the tax was reduced to 50 cents per gallon, and in the following year the collection of revenue on whisky alone amounted to \$38,633,184.13. This shows how, after making a reduction of over three hundred million dollars in the taxes, the revenues amounted to \$288,000,051 for the last year. The reduction is evident above at \$303,672,588.71, based on statistics produced in Congress; but a careful examination shows the actual aggregate reduction to be \$319,527,230 per annum. That this vast reduction of taxation should be accomplished since 1866, and the public debt in the same time reduced \$540,951,641.74, with an actual reduction of \$40,688,047.34 of the interest on the debt, certainly evinces both good statesmanship and careful economy.

Results in the Patent Office.

Patents issued in 1860..... 4,775

Patents issued in 1874..... 13,596

This great increase is due to important modifications in the patent laws and the rapid development of the country under Republican administration.

* For Imports and Revenue, see page 4.

Cost of Assessing and Collecting Internal Revenue.

The percentage cost of assessing and collecting the revenues—adhesive stamps excepted—from 1863 to 1874, inclusive, as deducted from the expenses allowed by the Fifth Auditor, by whom the accounts of internal revenue officers are adjusted, is as follows:

YEAR.	COST.	YEAR.	COST.
1863.	6 per cent.	1869.	4.2 to 10 per cent.
1864.	4 per cent.	1870.	3.5 to 10 per cent.
1865.	2.4 per cent.	1871.	4.4 to 10 per cent.
1866.	2.2 per cent.	1872.	4.4 to 10 per cent.
1867.	2.3 per cent.	1873.	4.3 to 10 per cent.
1868.	4.4 per cent.	1874.	4.1 to 10 per cent.

Add to this, allowance or drawbacks, refunding taxes, cost of stamps, paper, and dies, and the expenses of the office at Washington—in all about 2 per cent. additional—and we have the total cost of collecting the internal revenue, showing an economy probably without a parallel.

Retrenchment in the Internal Revenue Bureau.

Statement of the number of officials and employees connected with the Bureau July 1, 1875, as compared with the number December 1, 1866:

OFFICIALS AND EMPLOYEES.	Dec. 1, 1866.	July 1, 1875.
Commissioner	1	1
Deputy Commissioners	2	2
Solicitor (\$4,000 per annum)	1	None.
Heads of Divisions	3	7
Fourth Class Clerks	23	30
Third Class Clerks	30	42
Second Class Clerks	42	50
First Class Clerks	15	18
Copists	51	70
Messengers, at \$1,000	4	None.
Messengers, at \$840	3	5
Laborers	9	15
Collectors	241	202
Deputy Collectors	1,850	933
Assessors	241	None.
Assistant Assessors	3,318	None.
Tobacco Inspectors*	748	28
Revenue Inspectors	178	None.
Inspector of Coal Oil*	106	None.
Inspector of Spirits	1,309	None.
Gen. Insps. of Distilleries*	308	None.
Special Agents	10	None.
Revenue Agents	12	25
Storekeepers	1,149	1,149
Gaugers*	1,023	1,023
Surveyor of Distilleries†	1	1
Supervisors	10	18
Total	8,599	9,610

*Paid by tax.
†There were 150 surveyors of distilleries in 1873. Now distilleries are surveyed by deputy collectors, designated for that duty.

Imports and Customs Revenue.

Year.	Imports.	Customs Revenue.
1861.....	335,650,153	\$39,582,125.64
1862.....	205,770,729	49,056,397.62
1863.....	282,919,920	79,059,042.40
1864.....	329,562,589	102,316,152.99
1865.....	345,550,952	84,928,260.60
1866.....	445,512,158	79,046,551.58
1867.....	417,833,575	176,417,510.88
1868.....	371,624,808	164,464,509.56
1869.....	437,314,285	180,045,426.63
1870.....	402,377,567	194,538,374.44
1871.....	541,403,708	206,270,408.05
1872.....	640,338,766	216,370,286.77
1873.....	603,617,147	188,089,522.70
1874.....	595,861,248	163,103,833.69
1875.....	553,906,235	157,107,722.35

Interest Paid on the Public Debt.

FISCAL YEAR.	INTEREST.
1861.....	\$4,000,173.76
1862.....	13,190,324.45
1863.....	24,729,646.61
1864.....	35,655,421.69
1865.....	77,397,712.00
1866.....	133,067,741.59
1867.....	143,781,591.91
1868.....	140,424,045.71
1869.....	130,694,242.90
1870.....	129,256,408.00
1871.....	125,576,565.93
1872.....	117,357,839.72
1873.....	104,750,088.44
1874.....	107,119,815.21
1875.....	103,083,544.57
Total.....	\$1,408,105,052.49

The interest paid on the public debt up to June 30, 1875, amounts to \$291,962,796.52 more than half of the debt at the same date. The interest has always been promptly paid, generally before it was due, without rebate.

Expenditures per Capita.

Table showing expenditures per capita from the year 1860 to 1871, inclusive.

Year.	Population.	Expenditures.	Per capita.
1860.....	5,305,925	\$10,813,971.01	2.038
1861.....	7,239,814	8,474,755.37	1.171
1862.....	9,638,311	15,280,534.89	1.187
1863.....	12,868,020	16,142,108.26	1.176
1864.....	17,069,453	24,314,518.19	1.424
1865.....	23,191,876	40,948,383.12	1.766
1866.....	31,443,321	63,025,788.98	2.004
1867.....	31,443,321	61,402,406.64	1.952
1868.....	38,553,983	109,042,638.18	2.830
1869.....	38,553,983	109,042,638.18	2.830
1870.....	38,553,983	109,042,638.18	2.830
1871.....	43,000,000	*73,960,981.86	1.717

*Disbursements after deducting items not in reality for other expenses, under estimated.
†Expenditures after deducting disbursements incident to the war, and not properly chargeable to the current cost of Administration, estimated.

Circulation of Paper Currency, 1864 to 1875.

Year.	Bank Notes.	Legal Tender.	Fractional.	Total.
1864.....	304,680,000	.....	304,680,000	.....
1865.....	180,302,000	.....	180,302,000	.....
1866.....	195,747,000	.....	195,747,000	.....
1867.....	214,178,000	.....	214,178,000	.....
1868.....	153,300,000	.....	153,300,000	.....
1869.....	153,300,000	.....	153,300,000	.....
1870.....	207,102,000	.....	207,102,000	.....
1871.....	262,300,000	.....	262,300,000	.....
1872.....	384,794,000	140,000,000	332,744,000	.....
1873.....	25,000,000	24,750,000	17,766,000	67,516,000
1874.....	43,000,000	2,043,175,000	22,884,000	2,110,917,000
1875.....	171,000,000	422,087,000	23,000,000	616,087,000
1866.....	240,000,000	261,000	27,070,000	507,331,000
1867.....	230,000,000	371,783,000	28,307,000	630,087,000
1868.....	235,000,000	335,000,000	27,715,000	607,715,000
1869.....	250,000,000	350,000,000	27,326,000	627,326,000
1870.....	211,000,000	350,000,000	36,878,000	597,878,000
1871.....	313,000,000	350,000,000	40,392,000	713,392,000
1872.....	332,000,000	377,500,000	40,553,000	750,053,000
1873.....	340,000,000	434,000,000	44,700,000	818,700,000
1874.....	430,000,000	4,000,000	46,525,000	4,476,525,000
1875.....	351,890,000	375,811,000	42,129,000	770,830,000

United States Currency.

The following is an official statement of United States currency outstanding on 31st July, 1875:

Old demand notes.....	\$ 6,877.50
Legal-tender notes, new issue.....	36,942,902.16
Legal-tender notes, series of 1874.....	55,398,211.00
Legal-tender notes, series of 1875.....	273,941,945.00
Legal-tender notes, series of 1876.....	2,570,800.00
One-year notes of 1867.....	66,427.00
Two-year notes of 1867.....	2,850.00
Two-year coupon notes of 1867.....	26,800.00
Compound interest notes.....	31,470.00
Fractional currency, first issue.....	4,829,263.16
Fractional currency, second issue.....	3,129,813.13
Fractional currency, third issue.....	7,164,181.12
Fractional currency, fourth issue, first series.....	6,711,663.08
Fractional currency, fourth issue, second series.....	1,783,366.55
Fractional currency, fourth issue, third series.....	5,935,158.50
Fractional currency, fifth issue.....	16,622,744.76
Total.....	\$16,456,023.60

Public Credit—Borrowing Power of the Government.

UNDER DEMOCRATIC RULE.—In 1860, the Buchanan administration borrowed \$14,000,000, at 12 per cent. discount. See Finance Reports for 1860, '61 and '62.

UNDER REPUBLICAN RULE.—The following are the rates of interest on government stocks:

	Per cent.
First four months of 1861, just prior to the breaking out of the rebellion.....	5
5 per cent. stocks.....	8.14
March, 1865, commencement of third year of Johnson's Administration, 10-40-5 per cent.....	7.15
March, 1869, 10-40-5, 5 per cent.....	5.13
July 1, 1872, 10-40-5, 5 per cent.....	5.00
\$500,000,000, 5-20-5 refunded, 1875, at.....	5.00

The complete success that has attended the funding of the \$500,000,000 5-20-5 per cent. bonds at five per cent, is a pretty good guarantee that when the Government is ready to offer bonds under the funding act of 1872, to four and one-half per cent, there will be a demand for them, as there has been for the five per cent, which have all been taken.

Condition of the National Banks.

Below will be found an abstract of reports made to the Comptroller of the Currency, showing the condition of the 2,076 national banks in the United States at the close of business on Wednesday, the 30th day of June, 1875, the end of the last fiscal year:

ASSETS.	
Loans and discounts.....	\$90,369,871.82
(Overdrafts).....	4,622,629.77
U. S. bonds to secure circulation.....	37,117,450.90
U. S. bonds to secure deposits.....	14,130,200.00
U. S. bonds on hand.....	12,740,560.30
Other stocks, bonds and mortgages.....	32,706,390.54
Due from redeeming and reserve agents.....	89,788,000.73
Due from other National banks.....	48,519,388.96
Due from State banks and bankers.....	11,633,547.25
Real estate, furniture and fixtures.....	40,586,753.55
Unpaid expenses.....	4,902,208.28
Fraudulent paid.....	4,732,823.83
Checks and other cash items.....	12,781,781.07
Exchanges for clearing-house.....	88,994,961.08
Bills of other National banks.....	24,291,561.00
Fractional currency.....	2,820,344.36
Specie.....	13,800,482.30
Legal-tender notes.....	87,492,855.00
U. S. certificates of deposit for legal-tender notes.....	47,320,000.00
Five per cent. redemption fund with Treasurer.....	16,235,911.62
Due from Treasurer for five per cent. fund.....	3,274,873.50
Total.....	\$1,913,200,201.16
LIABILITIES.	
Capital stock paid in.....	\$401,506,563.30
Surplus fund.....	13,160,094.79
Undivided profits.....	210,160,164.48
"National bank notes outstanding.....	719,146,400.00
State bank notes outstanding.....	786,834.00
Deposits on hand.....	6,165,515.34
Individual deposits.....	686,176,650.48
U. S. deposits.....	6,711,328.70
Deposits of U. S. disbursing officers.....	5,433,091.80
Due to National banks.....	138,911,828.30
Due to State banks and bankers.....	53,711,055.18
Notes and bills rediscounted.....	5,571,464.35
Bills payable.....	5,738,279.53
Total.....	\$1,913,200,201.16

The amount of circulation outstanding on the 30th of June, 1875, as shown by the books of the Comptroller's office, was \$93,864,000, which amount includes the notes in circulation of banks not yet authorized, are in liquidation, and have deposited legal-tender notes under the act of June 30, 1864.

From similar reports, showing the condition of the national banks in the United States for the last fiscal year, the aggregate resources appeared at \$1,908,467,801.40, and the liabilities at \$1,913,200,201.16. At the time the last report of the condition of all the national banks was made in the fiscal year which ended June 30, 1874, their resources were shown to be \$181,364,640. By this it will be perceived that during the last fiscal year the resources of the national banks increased \$12,503,267.52. There was, however, an increase during the last fiscal year of ninety-three banks.

The People's Protection Against National Bank Leaks.

The official report of the actual bank note circulation on the 1st of July, 1875, is as follows:
Amount of circulation of actual bank notes outstanding, July 1, 1875..... \$191,320,201.16
Amount of circulation of fractional currency returned..... \$ 4,473,180.00
National bank circulation..... \$195,793,381.16
This circulation is secured by:
U. S. bonds amounting to \$90,369,871.82
6 per cent. upon which circulation is issued, equal to..... 398,693,150
2. Legal-tender deposits with the Treasurer, U. S. for insolvent and liquidating banks..... 5,219,452.00
And forbids reducing their circulation..... 12,860,015.00
Total..... \$650,365,697.12

Making an excess of security of \$6,521,399, besides the 10 per cent. margin on \$90,369,871.82 U. S. bonds, which is \$27,620,460, and the amount which the same bonds would bring in the market, ranging from 116 to 118.

The Public Domain.

It was not until 1850 that the policy of appropriating alternate portions of the public domain for development was duly inaugurated. From 1850 to 1861 there were granted:

To States for railroad purposes.....	29,971,226
To States for canals.....	7,065,581
Total for railroads and canals.....	37,036,807

From 1861 to 1870 inclusive:

To States for railroads.....	38,062,533
To States for canals.....	3,081,960
To States for wagon roads.....	3,225,414

Total for railroads, canals, and wagon roads..... 44,370,007

To railroad corporations, being for the construction of the Continental line, the Atlantic and Pacific, the Central and Union, and the Northern Pacific lines estimated..... 13,000,000

There have been granted to the States about 60,000,000 acres of swamp lands on the condition that the proceeds thereof, to the extent necessary, should be devoted to their reclamation.

RECAPITULATION.	Acres.
Grants to States for railroads.....	58,993,779
Grants to States for canals.....	3,225,414
Grants to States for wagon roads.....	3,225,414
Grants to States for swamp lands.....	60,000,000
Grants to Continental railroads.....	13,000,000

Total for improvement and reclamation 201,533,178

In the proceedings, that under the control of the Democratic, or that under the control of the Republican, were any of those grants made by a partisan vote, both parties voting for and against in about equal ratio, proportioned to their strength, respectively, in Congress.

After the grants were made to the Continental lines of railway, the House resolved unanimously that "the policy of granting unsalable public lands to railroad and other corporations ought to be discontinued," and no grants for development have since been made.

The area granted for educational purposes, is about 22,000,000 acres, and the estimated area to pass to the States yet to be admitted under the system is 56,000,000 acres.

Total lands disposed of, and area yet remaining:

Estimated extent of grants to States and corporations for roads and canals.....	201,000,000
Grants of swamp and overflowed lands for reclamation.....	60,000,000
To States for educational purposes.....	22,000,000
Grants for a library service.....	28,000,000
Estimated sale, disposed of under homestead law, donations to military and naval service, to veterans, and to the Secretary of War, deducting the quantity granted for military service as being included under land of sale.....	200,000,000
Total disposed of or pledged.....	347,000,000
Total area of the land, States and Territories, including Alaska, is.....	1,965,000,000

Total area, undisposed of and unpledged for any purpose..... 1,618,000,000

being about seventeen acres to each person now inhabiting the country, and about eighty-seven acres to each head of a family, supposing the population to be divided into families of five persons each.

International Postage Reform.

The following statement shows the reductions made in the rates of letter postage between the United States and foreign powers, under the administration of the Republican party. The first column of figures shows the rates of postage on half ounce letters in 1861; the second column gives the rates in 1875, and the last column shows the amount of reduction:

COUNTRIES.	1/2 ounce.	
	1861	1875
Argentina Republic.....	33	18
Australia.....	33	12
Austria.....	30	5
Africa (Spanish Possessions).....	42	5
Belgium.....	42	5
Bolivia (via Panama).....	34	22
Brazil.....	45	15
Baleares Islands.....	10	3
Canada, Dominion of.....	34	22
Chile (via Panama).....	42	5
Cannary Islands.....	42	5
China.....	45	10
Denmark.....	24	5
East Indies.....	33	10
Bendish (via Panama).....	34	20
France.....	38	5
Finland.....	30	25
Faroe Islands.....	29	5
Great Britain.....	24	5
Germany.....	30	5
Greece.....	35	5
Hungary.....	30	5
Holland.....	27	5
Italy.....	42	5
Iceland.....	24	5
Japan.....	45	10
Korea.....	45	10
Japan (via Southampton).....	45	28
Luxemburg.....	42	5
Morocco (Spanish Possessions).....	42	5
Malta.....	24	5
Madeira.....	37	5
New Zealand.....	33	12
Norway.....	46	5
Paraguay (via Panama).....	34	22
Portugal.....	37	5
Russia.....	29	5
Romania.....	29	5
Spain.....	42	5
Sweden.....	33	5
Switzerland.....	42	5
Serbia.....	29	5
Sandwich Islands.....	10	6
Turkey.....	35	5
Uruguay.....	25	18

*After January 1, 1875.

Postal Money Order System.

This is also a result of Republican rule. There were 344 money order bills in the States in 1874, through which \$74,424,864 was passed, having only 10 to the Government, of \$100,000. Exchanges of money orders were made with Great Britain, Germany, Switzerland and Canada.

Preparations for Resuming Specie Payments.

The following is the full report of the operations of the different mints throughout the country for the fiscal year, completed June 30, 1875, in the office of the director of the mints. The first table covers the coinage of the mint of PHILADELPHIA:

Gold.	Pieces.		Value.
	Pieces.	Value.	
Double eagles.....	238,910	\$4,778,200	
Eagles.....	38,060	380,600	
Half eagles.....	348	1,740	
Three dollars.....	20	60	
Quarter eagles.....	900	2,250	
Dollars.....	20	20	
Totals.....	278,258	\$5,162,870	
Silver.	Pieces.		Value.
	Pieces.	Value.	
Trade dollars.....	476,800	\$476,800	
Half dollars.....	4,415,000	2,207,500	
Quarter dollars.....	2,003,800	500,950	
Twenty cents.....	11,000	2,200	
Dimes.....	4,580,600	458,060	
Totals.....	11,487,200	\$3,645,510	
Minor.	Pieces.		Value.
	Pieces.	Value.	
Five cent.....	1,893,000	896,500	
Three cent.....	418,000	12,540	
One cent.....	12,318,500	123,185	
Totals.....	14,629,500	230,375	
Total.....	26,394,958	\$9,038,755	

SAN FRANCISCO MINT.			
Gold.		Pieces.	Value.
Double eagles.....	1,300,000	\$26,000,000	
Eagles.....	10,000	100,000	
Half eagles.....	20,000	100,000	
Total.....	1,330,000	\$26,200,000	
Silver.		Pieces.	Value.
Trade dollars.....	3,379,000	\$3,379,000	
Half dollars.....	958,000	479,000	
Quarter dollars.....	492,000	123,000	
Twenty cents.....	15,000	3,000	
Dimes.....	3,430,000	343,000	
Total.....	8,274,000	\$4,327,000	

CARSON CITY MINT.			
Gold.		Pieces.	Value.
Double eagles.....		98,497	\$1,969,94
Eagles.....		11,924	119,24
Half eagles.....		20,383	101,91
Total		130,804	\$2,191,09
Silver.		Pieces.	Value.
Trade dollars.....		1,841,700	\$1,841,70
Half dollars.....		334,000	167,00
Twenty cents.....		1,316	65
Dimes.....		885,000	88,50
Total		3,062,016	\$2,097,85

Total gold at the three mints: pieces,

Minor coinage pieces, 14,629,500; value, \$330,375.

Total of all coinage: pieces, 39,191,778; value, \$43,854,718.

The coinage of trade dollars for the fiscal year ending June 30, 1875, amounting to \$5,075,000, exceeds that of the fiscal year preceding by \$2,180,000, and is more than half the entire coinage of silver dollars from 1793 to 1874, a period of 81 years. Since the passage of the finance bill, January 14, 1875, the coinage at the Philadelphia mint has been largely of subsidiary silver coin, the mints on the Pacific coast also furnishing their quota, when not otherwise engaged in coining gold and trade dollars. The operations in subsidiary silver coin represent the workings of about seven months, as prior to December last the coinage was confined mainly to gold and trade dollars. As compared with last year's operations the excess for the fiscal year just ended, in subsidiary silver coin, is about \$2,000,000. The operations in gold show a decrease at the Philadelphia mint, as compared with the last fiscal year, which is attributed to the fact that, during the year, which ended June 30, 1874, that institution was busily engaged in the re-coining of gold coin, and the provision of the coinage act of 1873. The gold coinage at San Francisco and Carson shows an increase for the fiscal year ending June 30, 1875, of nearly 800,000. The coinage for the month of July of this year is as follows:

	Gold.	Subsidiary silver coin.
Philadelphia.....	\$172,000	\$325,302
San Francisco.....	1,780,000	728,000
Carson City.....		72,000
Total.....	\$1,952,000	\$1,125,302

The new refinery of the mint at San Francisco having been completed, and now in successful operation, and the capacity of the other mint refineries greatly increased, it is estimated that nearly all the mixed bullion produced in the United States can be advantageously parted at the mints, and, with the new machinery and appliances added to the coinage mints, that the out-turn for the next fiscal year will be more than doubled.

Count of Cash, &c., in U. S. Treasury.

On the retirement of General Schuyler, after fourteen years official service as U. S. Treasurer, and the appointment of his successor, John C. May, the bonds, coin and currency in the vaults and cash room of the Treasury were counted by the books of the Treasurer examined, by a committee appointed by the Secretary, consisting of John B. Bink, Chairman, J. E. Huntington, Jr., C. C. Lett, J. D. Patton, Jr., Chas. H. Brown, T. C. Dickinson and Will R. Hewitt. The committee commenced on the 20th June, and closed the count on the 10th July, when the examination of the books was completed, and completed in two weeks more.

The committee in their report says: "With the exception of the deficiencies and excesses above mentioned, and which, outside of the aged package stolen from the cash-room on June 1, 1875, and the package of canceled notes stolen from the retirement division on February 22, 1875, (significant) we have found the money on hand in the Treasury proper to be correct, and the books and the certificates of the called for by the books, and the certificates of the

How the People are Taxed to Pay the Cost of the Democratic Rebellion.

The following table exhibits, in detail, the items which make up the amount of the Democratic pro-slavery legacy to the American people for the fiscal year ended June 30, 1875:

Payment of judgments, Court of Claims.....	8516,531 35
Salaries and expenses of United States and British Claims Commission....	2,063 25
Salaries and expenses of Southern Claims Commission.....	51,800 00
Salaries and expenses, Court of Commissioners of Alabama claims.....	84,374 70
Examination of National Banks and bank note plates.....	705 75
Engraving and printing, &c., \$1,581,659.41: Refund'g nat'l debt \$150,255.51	81,731,924 92
Expenses of national currency, \$330,978.27; do of nat'l loan, \$2,444.47.....	8333,422.74
Defeating claims for cotton seized.....	14,240 75
Reparations for lands sold for direct taxes.....	25,320 00
Return of proceeds of captured and abandoned property.....	880,619 34
Collect'n of capt'd and aband'd prop'ty, records and evidence of same.....	630 50
Refunding taxes illegally collected.....	893 00
Reissuing national currency (reimbursable).....	64,244 76
Trans. Fund interest for support of free schools in South Carolina.....	3,900 00
Refunding proceeds of cotton seized.....	36,938 72
Refunding to National Banks excess of duty.....	258 40
Refunding to National Banks excess of duty.....	26,124 00
Defeating suits and claims for seizures of captured and abandoned property.....	4,068 65
Compensation of persons employed in insurrectionary States.....	5,188,513 31
Cost of assessing and collecting internal revenue.....	50,000 00
Support of Freedmen's Hospital and Asylum, Washington, D. C.....	10,000 00
National Association for the Relief of Colored Women and Children, D. C.....	530,401 54
Prize money to captors, 479,982.22; for destruction enemy's vessels, 50,419.32	2,040 87
Payment to officers and crew of the United States steamer "Kearsage"....	362,600 00
Payment of shares in capt's made by Adm. Farragut's fleet on Miss. river....	29,552,680 15
Navy pension fund, \$96,363.93; Pensions, \$29,456,216.23.....	103,370,656 01
Bounty under Act July 28, '66, \$277,111.44	240 04
Expenses under reconstruction acts.....	80,000 00
Collection and payment of bounty, &c., to colored soldiers and sailors.....	2,195 35
Keeping, transporting and supplying prisoners of war.....	303,858 76
National Cemeteries, \$168,869.59; Headstones on Graves, \$134,989.17.....	40,000 00
Medical and Surgical History of the War.....	12,185 15
Traveling expenses of California and Nevada Vols. and 1st Mich. Cav.....	118,436 88
Support of refugees, freedmen, &c., \$14,716.20; Horses lost in service, \$83,720.68	126,667 93
Reimburse'g States for rais'n volun'ters, and expenses in suppress'g rebellion.....	1,265,170 40
Claims of loyal citizens for supplies furnished during the rebellion.....	20,000 00
Publication of official records of the rebellion.....	4,000 00
Continuation of rations to prisoners of war in rebel States.....	911,505 12
Payment of stoppages or fines due National Home for disabled volunteers.....	2,006,883 29
Awards to British claimants, \$1,929,819.00; Relief Acts (various), 77,064.29	
Total.....	\$147,791,675 63

The Nation's Pensioners—Direct Results of the Democratic Rebellion.

(For total Expenses of the Bureau see page 2.)

Year.	Invalid Soldiers.		Widows and Dependent Relatives.		Total	
	Number on Roll	Amount Paid.	Number on Roll	Amount Paid.	Number on Roll	Amount Paid.
1871...	5,215	\$480,371 26	5,494	\$608,847 49	10,709	\$1,089,218 75
1872...	4,341	368,368 33	3,818	432,451 61	8,159	800,819 94
1873...	7,821	447,544 64	6,970	596,819 83	14,791	1,044,364 47
1874...	23,479	1,449,616 71	27,656	3,072,005 47	51,135	4,521,624 18
1875...	35,880	2,216,954 30	50,106	6,325,930 97	85,986	8,542,885 27
1876...	55,652	3,901,562 01	71,070	9,349,418 16	126,722	13,250,980 17
1877...	69,565	6,548,151 32	93,618	12,133,560 17	163,183	18,681,711 79
1878...	75,957	7,627,394 13	93,686	15,452,009 05	169,643	24,079,403 18
1879...	82,859	9,525,058 17	105,104	18,920,030 92	187,963	28,445,089 09
1880...	87,521	9,137,362 43	111,165	18,643,449 38	198,686	27,780,811 81
1881...	93,394	12,497,631 78	111,101	20,579,751 85	204,495	33,077,383 63
1882...	113,954	12,272,004 18	118,275	17,897,336 82	232,229	30,169,341 00
1883...	119,500	12,804,404 47	118,911	16,380,885 15	238,411	29,185,289 62
1884...	121,628	12,616,386 17	114,613	17,977,362 39	236,241	30,593,749 56

Committees and individuals in ordering POLITICAL PAMPHLETS, will please designate the papers required by the number on the left-hand corner of the title page. Address "Union Republican Congressional Executive Committee, Washington, D. C.," and indicate whether packages shall be sent by mail or express.

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